The Daily Gazetteer.

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No. 1554.

Tom's Coffee-house, June 19, 1740.

HOwever artfully the *Factious* Weekly Writers amongst us, who subsist by Falsehood and Calumny, had endeavoured to misrepresent the State of our *Trade* before the present Rupture with *Spain*, there was not a single intelligent Trader in the Nation that was insensible of the Imposi-

of those Empyricks in Commerce: There are Pre-ers, or Empyricks in Commerce, as well as in ick.

he experienced Trader, indeed, might have ob-d the Ballance of Trade to be against us, with ct to some particular Countries, such as *France*, which we have no settled Tariff, and *Sweden Norway*, from whence we necessarily require e of their Products than they require of ours; but ight also see with Satisfaction, that the General nce of Trade was greatly in Favour of his Mo- Country. Of this he had the most undoubted ainty, not only from the visible Increase of our eral *Exports*, of our Shipping, and every other tantial Article of National Wealth, but from the ly Course of an advantageous *Exchange* between and all other Nations of *Europe*.

must be own'd, that it was our Extensive and rative Trade with *Spain*, which chiefly contri-d to turn not only the General Ballance of Trade, also the General Course of Exchange in our Fa-: For that Country being supplied chiefly by us most of the Commodities (Linnens and Silks ex-ed) it consumed, and not having Products suffi-t to give us in exchange, the Ballance was neces-y paid us in *Bullion*, with which we were enabled ischarge, even with Advantage, the Debts we t have contracted in such Countries as did not off our Hands as much of our Products as we ived of theirs—— The State of our Trade, and se of Exchange since the short Interruption of valuable Branch of Commerce, sufficiently prove Truth of the Assertion.

o wonder then, that those entrusted with the agement of our National Affairs, who had tho-bly consider'd the Advantages of the *Spanish* de, had try'd every wise Expedient, had sought easonable Means for preventing a Rupture with ation so infinitely useful and necessary to their ding Fellow-Subjects in Particular, and to their ive Country in General. Nor can it be less won-d at, for the same salutary Reasons, that the same *dians* should affectionately lay hold of the first urable Opportunity for putting a speedy End to ar that affords too great Advantage to our ign *Rivals*, at the same Time that it strikes at the Root of our General Commerce.

ur Traders are already but too sensibly affected e Consequences of this Rupture with *Spain*; and ld it continue as long as the *ill-intention'd* amongst em to wish for, I am afraid the best *Treaty* we can ct from *Spain*, will not enable us to recover in a Century what we shall lose in a few Years. let not the *Landed Gentlemen* imagine, that the strious, useful *Adventurer* is to sink alone; he r can fall alone, tho' he may be the first in Dan-—But in hopes that the Wisdom and Affection ur Superiors will find some Means to extricate us of the imminent Dangers which are but too obvi-in view, before the enriching Current of the sh Trade be quite in the Possession of our Rivals, I present the Reader with the Thoughts of a late hor * upon *Exchange*, in Proof of what I said of Benefit of the *Spanish* Trade, in Regard to a Ge-l Ballance of Trade. The *English* Reader will y apply to his own Country what the Author ap-to *France*.

Of EXCHANGE.

change is a Manner of remitting Money from one e to another by Bill, which directs how 'tis to be —— The *Par of Exchange* consists in receiving e Place of Payment as much Coin of the same ght and Fineness as is paid for the Bill.

Thus he who at this Time (1730) for *Three Livres* given at *Paris* receives in *Amsterdam* Fifty-four *Deniers Gross*, or in *London* Thirty Pence Sterling, receives as much as he paid. If he receives less, he loses; if more, he gains.—— The Scarcity of Bills obliges the Remitter to pay more than he is to receive at the Place of Payment, then is the *Exchange* disadvantageous; but when there is Plenty of Bills, the Remitter pays less than he is to receive; and then the Exchange may be said to be advantageous.

The advantageous *Exchange* then arises from a greater Plenty of Bills of Exchange than are wanted Now a Trader draws not upon a Foreign Country, but because he hath a Fund there; wherefore, if there are more Bills than are wanted, there are certainly more Dealers that have Funds in the Country to be drawn upon, than there are that want to pay their Debts there, and consequently the Country upon which the Bills are offer'd is Debtor. From whence this Conclusion is obvious: That *Exchange* doth not render a Country either Creditor or Debtor, but is only an Indication which of the two it is.

There may be an Exception to this general Rule, but it can be of no long Duration; that is, when upon any sudden national Discredit every Man is in Haste to send his Effects into another Country, for the better Security of his Fortune. In such Case, without being Debtor to a Country, the great Demand for Bills will occasion a great and sudden Fall in the Exchange; but as soon as the Panick ceases, the Rise of Exchange will exceed the Fall, because the Country to which the Bills were sent becomes thereby more indebted.

If in the late Reign the Exchange with the *Dutch* was always to our Disadvantage, it proceeded from the usurious Loans by them to the Farmers of our Revenue, and to those who undertook to supply our Armies. Thus, suppose that the Exchange with *Holland* should become disadvantageous to us, either by some national Discredit, as aforesaid, or usurious Loans, then all the Art or Management of Exchangers would prove ineffectual, perhaps detrimental; and in such Case the only and best Remedy would be to pay off the Debt in Specie.

These Propositions, viz. That the Art of Exchangers ought never to be recurr'd to for supporting Exchange, and, That Money in Specie ought to be sent abroad, will I say be controverted; the first, by such as don't see beyond the present; the other, by those, who, being unacquainted with the Principles of Exchange and Commerce, fancy that Money so sent to a foreign Country is lost to *France*. We will endeavour to answer these Objections.

The Art of Exchangers, or Management upon the Exchange, can consist in nothing else than the Offering Bills upon Terms advantageous to Remitters. This is the only Way to support the Price of Exchange But this, far from discharging the Debt due from the Nation, will render it yet further indebted for the Overplus of the *Par* of the Bills. We must always return to the Balance of the Account.

As to the second Proposition, it must be remembred, That the Exchange is disadvantageous to us, only because we are Debtors; and we must continue so till the Debt is discharged. Now the Payment can't be made by Bill, because that would be but continuing the Debt; or rather a Transfer of the Debt from the Taker to the Drawer of the Bill. So that the Exchange will continue to our Disadvantage till the Debt be paid either in Goods or Money.

And supposing *Holland*, during the time of our sending the Amount of the Debt, in Specie, should take Goods from us equal in Value to the Debt, yet that Country would become Debtor to us for all the Money sent thither, and must be obliged to return it back again, or the Exchange would always be to the Disadvantage of *Holland*.

'Tis evident, that the Balance of Trade between two Nations cannot be made even but by Goods or Money; and if it be supposed that one of the Nations, by the Industry of its Inhabitants and Fertility of its Soil, furnish more Goods, the other must of Necessity pay the Balance in Money. —— Spain *and* Portugal *are the only Countries capable of supplying this Money so necessary for carrying on Trade, and for adjusting a general Balance between the other Nations of* Europe.

Let us add a Word or two about sending Money into a foreign Country, which most People look upon as hurtful. Do they imagine it is given away for nothing? If the Balance of Trade be against us, we can't discharge that Balance by any other Way than this. If the Account be even, the foreign Country becometh our Debtor or Tributary, and the Exchange will always be in our Favour. One would think, that to remove this Prejudice, it were sufficient to shew the Absurdity of it, and yet it still subsists, &c.

S. EXPORT.

* *Essai Politique sur le Commerce.*

HOME PORTS.

Liverpoole, June 10. Arrived the Thomas Wilkinson from Oporto in 3 Weeks; ('who says the Fer-'rol Fleet was certainly sailed)' the Lively, Dwyer, from Barbados, at which Place were arrived the Ogden, Triftram, and the Blundel, Green, from Bonny in Africa and sail'd for Jamaica; the Carolina, Reid, from Africa, the Loyd, Loyd, the Corker, Lawrenson, and the Betty, Campbell, all of and from this Place, were on the Windward Coast; the Princess Ann, Townsend, at New Calabar; the Stanny, Hill, at Bonny; the Hardman Galley, Scorfield, and the Trafford's, Ward, at Old Calabar. 'The Pretty 'Betty, Cropper, was lost going into Bonny, all the 'Men sav'd, but nothing of Ship and Cargo.

Penzance, June 9. Yesterday came in here the Loyal Ann Brig, Cook, of and for Clovelly, in Ballast, who declares, 'that about 2 Leagues off of the Lands-end 'a long Vessel very low in the Water, with three 'Masts and full of Hands, bore down upon her and 'chaced her in here; the Vessel then stretched to 'the Eastward for some time, and afterwards was seen 'to tack and ply to the Westward, the Wind then at 'S. W. but now at N. W. and blows hard.

Portsmouth, June 12. Came to Spithead the Severn Man of War, Capt. Forbes, *from Cruising*, and the Deptford Man of War from Plymouth. Wind S. W.

Deal, June 12. Wind S. Came down and sail'd thro' the Cambridge, Gardner; Sea-horse, Randal; Bird, Finch, for Maryland; George and Mary, Litler, for Dublin; Blois, Down, for Portsmouth; S. George, Wright, for Georgia. Remain his Majesty's Ships as per last; with the Leach, Drinkall, for Maryland. Arrived the Ann, Vernon, from Carolina, and a small *Prize* taken by the Amelia Tender to the Westward, as I am inform'd.

Gravesend, June 12. Yesterday pass'd by the Mary, Watson, from Maryland; the Joseph, Bowles, from Gibraltar; the John and Mary, Swartz, from Amsterdam; the Betty, Abrahams, from Guernsey; and the Bridget, Phelan, from Gibraltar: And this Day, the Exmouth, Chappell, the Halifax, Norman, from Leghorn; Good Intent, Crawford, from Gibraltar; Parnassus, Johnson, from Jamaica; Dove, Thomas, from Portmahone; Lion, Gwynn, from Gibraltar; Pride, Wilson, from Maryland; Susanna, Carey, from St. Christophers; Polly, Barnes, from Carolina; Sea-nymph, Parker, from Portmahone; Lawrence, Crosthwaite, from South Carolina.

Arrived at several Ports.

At Gibraltar, the St. Patrick, Toole, from Dublin.

At Carolina, the Dolphin, Sheal, from Lisbon, and the Pensilvania Packet, Harle, from Madeira.

At Plymouth, the Thomas and Diana, Nelson, and the Golden Fleece, Madgson, from Gibraltar.

LONDON.

Extract of a Letter from Gibraltar, dated May 19, 1740.

"Sir Chaloner Ogle with four Men of War is return'd from Mahon, and was only 10 Hours short of meeting Chavijo and his 5 Ships from Carthagena in his Way. They put out in order to intercept Capt. Oliphant in a 50 Gun Ship, also from Portmahon, that was Convoy to 50 Merchant-ships from that Island; but meeting a Gale of Wind the Spanish Flag carry'd away a Mast, which forced him to put into his strong Hold. Capt. Whitchurch of the Constantine, with a Letter of Marque from Bristol, brought in here a Spanish Tartan, loaded with Oil for the Canaries, which he met with off the Port of Cadiz. The Tartan chased him, supposing him a Vessel of no Force; but when they saw his Hands muster upon Deck she attempted to make off: Capt. Whitchurch then made after her and took her. The Cargo is

supposed

supposed to be worth 6000 Dollars, and was loaded at Cadiz. Last Week the Spanish Cruizers took in the Gut, and in Sight of the Town and Sir Chaloner, an English Sloop seem'd to be loaded and New England built, and carry'd her into Algezira, or Old Gibraltar, in the Bay: We can't yet learn who she is, or the Loading. There is now four Cruizers, Xebeques and Barcolonga's, cruizing constantly in the Gut, and by keeping two on the Barbary and two on the Spanish Shores seem to have block'd up the Streights, and every Vessel without Convoy is now in imminent Danger. 'Tis a hard Case we have none of the 20 Gun Ships on this Station, who if they were here would effectually clear the Streights from those Harpies. We have but one 20 Gun Ship and a Sloop to convoy the Provisions from Barbary, and consequently cannot be employed for the Service of the Gut, now become the most essential.

'Tis shocking to see our Ships taken before us, the Sloop above-mention'd is not the only Instance; two or three Vessels have been taken before us, and these Privateers bring too all Neutral Ships. We suppose a French Dogger that was examin'd Yesterday, and went to Old Gibraltar, was design'd for this Place. We have been under some Apprehensions of a Siege, but we find the Mortars and Cannon that lay ready for shipping at Cadiz is embark'd for Ferrol. Just now Capt. Peyton in the Greyhound Man of War (a 20 Gun Ship) hath brought in a Privateer, launch'd about 20 Days since at Cadiz, exceedingly well arm'd, with 80 Men, but only 71 on Board, because Yesterday she sent away nine Men with a Ship under Dutch Colours, which she met in the Gut; and as that Vessel was loaded with Tin from England, they will endeavour to make a Prize of her: The Privateer made no Resistance. Now with the Assistance of this, it is to be hoped, and the Diligence of the Men of War, we shall be able to scour the Gut from these Rovers, &c."

They write from Edinburgh, that the Necessities of the Poor during the Winter having put a Stop to the Disposition of contributing towards carrying on the Building of the Royal Infirmary there, 'tis with Pleasure they acquaint the Publick it begins to revive again. A few Days ago the Managers received a Donation of ten Guineas towards it from the Barber Surgeons Company at Newcastle: The celebrated Miss May Drummond has paid in to the Treasurer the Benefactions of the following worthy Persons, her Friends, viz. Mess. Benjamin Bell, Joseph Cross, and Richard King, a Guinea each; Mess. Francis Vandewall, Ezek. Dickenson, Dowel Cheffey, and Mrs. Ann Grove, two Guineas each; Mr. Jeremiah Harman, three Guineas; Mess. John Elliot, Truman Hartford, Lascelles Metcalfe, Michael Russel, Jonathan Gurnell, Humphry Hill, and Mrs Eliz Grove, five Guineas each; in all 51 l. 9s. The Quarterly Meeting of her Friends at Durham have also sent 20 l. to help to forward the Undertaking —— How much to the Honour of these good People is this disinterested Charity! —— Sure it must have a strong Influence on all Ranks of their own Country to see this Generosity of Strangers.

Yesterday his Royal Highness the Duke of Cumberland took the Oaths in the High Court of Chancery, to qualify himself as Colonel of the Cold stream Reg. of Guards; which was administred to him by his Honour the Master of the Rolls, in Presence of the Lord Chancellor who sat all the time uncovered.

After which the Lord Chancellor with the Great Seal in his Hands (a Mark of Distinction belonging to the Son of a King) conducted his Royal Highness out of the Court to the Steps in the Hall leading from the said Court, and there made his Obeisance to his Royal Highness, and return'd to Court.

The following Officers, &c. are appointed under the Lord Cathcart General and Commander in Chief in the intended Expedition, viz.

Two Aid de Camps to the General, one Major-General, one Aid de Camp, three Brigadiers, three Majors of Brigades, Quartermaster-general, Adjutant-general, Judge Advocate, Secretary to the Commander in Chief, Chaplain, Physician-general, Surgeon-general, 2 Mates, Commissary of the Musters, Commissary for Stores, Provost Marshal and two Men.

Thursday last a new-born Child tied up in a Piece of a Table-cloth was found in the Boghouse belonging to the Coach-and-Horses Alehouse in Piccadilly; it was alive when taken out but expired soon after; and Yesterday the Coroner's Jury sat on the Body, and brought in their Verdict Wilful Murder against Person or Persons unknown.

Yesterday Mr. Serjeant Reynolds's Patent pass'd the Great Seal, appointing him one of the Barons of the Court of Exchequer, in the Room of Mr. Justice Parker, now one of the Justices in the Court of Common Pleas.

High Water this Day at London Bridge, Morning 03 01 | Evening 03 18

[illegible] Stock 143. India 164 South Sea 102 to 1 4th. Old Annuity 112 to 1 8th. New ditto 112 1-4th to 3/8ths. Three per Cent. 102 1-half. Seven per Cent. Loan 112 to 1-8th. Five per Cent. ditto 93 1-4th to 1-half Royal Assurance 95. London Assurance 12. African 10. India bonds 5 l. 8 s. Premium. Bank Circulation 5 l. 10 s. Prem. Sale Tallies 1-4th to 1-half Prem. English Copper 3 l. 10 s. Welsh ditto 15 s. Three 1-half per Cent. Exchequer Orders 103 1-half. Three per Cent ditto 97 1-4th. Million Bank 116. Equivalent 110 1-8th. Lottery Tickets 5 l. 1 s.

General Post-Office, London, June 13, 1740.

THE Peterborough Mail which incloses the Letters from Boston, Louth, Horncastle, *and* Spalding, *being not come in this Morning with the North Mail as it should have done, there is some Reason to suspect the same is either dropp'd in the Way, or stolen; The Postmaster-General therefore thinks proper to give Publick Notice thereof, in Precaution to all Persons who have any Correspondence in those Parts, and that in the mean Time diligent Enquiry is making after the said Mail.*

By Command of the Postmaster-General,
John Jesse.

Admiralty-Office, June 14. 1740.

IT is the Direction of my Lords Commissioners of the Admiralty, That all such Lieutenants belonging to his Majesty's Ships at Spithead or Portsmouth, as are in Town, do immediately repair down to their Duty, on pain of incurring their Lordships Displeasure.

J. Burchett.

To the Gentlemen, Clergy, *and* Freeholders *of the County of* Bedford.

June 11. 1740.

YOU are desired to meet, at the White Hart in Ampthill, on Midsummer-day next, in order to consider of proper Persons to represent the County in the ensuing Parliament.

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N. B. The Appendix may be had alone.

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——Velut inter ignes
Luna minores——

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